

Town of Lunenburg

Finance Committee:
Brian Laffond, Chairman
Marilyn Stokes, Vice-Chairman
John Male
Barbara Reynolds
Martha McDonald, Secretary
Mark Erickson
Mike Mackin



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Lunenburg Finance Committee Minutes September 9, 2010

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**LUNENBURG TOWN
CLERK OFFICE**

Location: Town Hall
Present: Brian Laffond, Martha McDonald, Marilyn Stokes, Barbara Reynolds, Mike Mackin, Mark Erickson
Absent: John Male
Also Present: Karen Brochu, Jeff Ugalde

- 1) Meeting called to order by the Chairman at 7:04 PM.
- 2) Minutes – reviewed minutes from 8/26/10; one revision required in Monty Tech amount of \$2896; ME made motion to approve as amended, MM seconded, all approved.
- 3) Appointments – Review financial statements/ Update on addressing audit findings
 - Review financial statements: FY10 not fully closed out – partially because we are waiting to finish reconciliation of cash and receivables; free cash from FY10 should be enough to fund snow and ice deficit; additional ARRA funds do not need to be appropriated.
 - Audit's Management Report: reconciliation of receivables and cash to General Ledger control accounts and Treasurer's cash book have been addressed; preliminarily informed by auditors it will be removed as a material weakness on the next report; Sewer Betterment Receivables account has still not been reconciled but steps to complete have been outlined.
 - Audit's Management Report: draft policies and procedures handbook – completed Departmental Receipts in the Treasurer's Office policy.
 - Audit's Management Report: remove old outstanding checks – changed payroll and accounts receivable from Mellon Bank to Fidelity Bank; about \$19K related to abandoned property transferred.
 - Audit's Management Report: write off uncollectable receivable balance – not completed, no reserve established.
 - Audit's Management Report: fraud detection – where to start?; Pay-As-Throw program is vulnerable, bags are stored by DPW, need to establish controls before they go out to vendors.
 - Audit's Management Report: implement month-end closing schedule; need to address as a policy.
 - Audit's Management Report: create a monthly cash flow budget; Jeff is working.
- 4) Committee Reports
 - Monty Tech – 21 freshmen, 64 total students.
 - Schools – September 1, Special School Committee Meeting; taking on staff with one-time money is dangerous; we are still significantly below level funding.
 - School Regionalization – Monday night meeting at North Middlesex; seeking feedback; deadline for recommendation is November 1.
- 6) Next Meeting – September 23
- 7) Adjournment – ME made motion to adjourn at 8:45 PM and MM seconded.

APPROVED
10/14/10
Bi P. 2/nd

Minutes respectfully submitted by Martha McDonald